THE EFFECT OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) SCORES, CORPORATE SOCIAL RESPONSIBILITY (CSR) COSTS, AND LEVERAGE ON THE FIRMS' VALUE IN THE ENERGY AND MINING DURING THE 2023–2024 PERIOD

Author Name	: Yogi Saputra
Student Of Number	: 5304221440
Supervisor	: Husnul Muttaqin, S.E., M.Ak

ABSTACT

This study aims to analyze the effects of Environmental, Social, and Governance (ESG) scores, Corporate Social Responsibility (CSR) expenditures, and leverage on firm value in energy and mining subsector companies listed on the Indonesia Stock Exchange during the 2022–2024 period. The study employs a quantitative approach using multiple linear regression analysis. The sample consists of 72 observations selected through purposive sampling, while firm value is proxied by Tobin's Q. The results indicate that ESG scores have a positive and significant effect on firm value, suggesting that improvements in sustainability performance enhance market perceptions of firm value. CSR expenditures do not have a significant effect, indicating that corporate spending on social activities has not been fully perceived by investors as a value-enhancing factor. Meanwhile, leverage is found to have a positive and significant effect, implying that debt-based financing structures at certain levels are still considered effective in increasing firm value. Simultaneously, the three independent variables have a significant effect on firm value, and the research model explains 48.8 percent of the variation in firm value.

Keywords: *ESG, CSR, Leverage, Firm Value*